

Fill in this information to identify the case:

Debtor Name ASSUNCAO BROS, INC.

United States Bankruptcy Court for the: District of New Jersey

Case number: 22-16159

☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: February 2023

Date report filed: 03/21/2023
MM/DD/YYYY

Line of business: Road&Bridge Construction

NAISC code: 2373

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Martin Assuncao

Original signature of responsible party

Printed name of responsible party Martin Assuncao

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

If you answer **No** to any of the questions in lines 1-9, attach an explanation and label it **Exhibit A**.

	Yes	No	N/A
1. Did the business operate during the entire reporting period?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you plan to continue to operate the business next month?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you paid all of your bills on time?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Did you pay your employees on time?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you timely filed your tax returns and paid all of your taxes?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Have you timely filed all other required government filings?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Have you timely paid all of your insurance premiums?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you answer **Yes** to any of the questions in lines 10-18, attach an explanation and label it **Exhibit B**.

10. Do you have any bank accounts open other than the DIP accounts?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Have you sold any assets other than inventory?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13. Did any insurance company cancel your policy?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Did you have any unusual or significant unanticipated expenses?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Has anyone made an investment in your business?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Debtor Name ASSUNCAO BROS, INC.

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17. Have you paid any bills you owed before you filed bankruptcy? ☐ ☒ ☐
18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy? ☐ ☒ ☐

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 6,461.48

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 898,736.90

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 895,703.04

22. Net cash flow

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

+ \$ 3,033.86

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 9,495.34

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

(*Exhibit E*)

\$ 4,254,644.00

Debtor Name ASSUNCAO BROS, INC.

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4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 3,724,134.00
(*Exhibit F*)

5. Employees

26. What was the number of employees when the case was filed? 23
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0.00
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 208,368.00
30. How much have you paid this month in other professional fees? \$ 0.00
31. How much have you paid in total other professional fees since filing the case? \$ 0.00

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>500,000.00</u>	—	\$ <u>898,741.46</u>	=	\$ <u>398,741.46</u>
33. Cash disbursements	\$ <u>500,000.00</u>	—	\$ <u>895,703.04</u>	=	\$ <u>395,703.04</u>
34. Net cash flow	\$ <u>0.00</u>	—	\$ <u>3,038.42</u>	=	\$ <u>3,038.42</u>
35. Total projected cash receipts for the next month:					\$ <u>1,400,000.00</u>
36. Total projected cash disbursements for the next month:				—	\$ <u>1,400,000.00</u>
37. Total projected net cash flow for the next month:				=	\$ <u>0.00</u>

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Case number 22-16159

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☒ 39. Bank reconciliation reports for each account.
- ☒ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☐ 42. Project, job costing, or work-in-progress reports.

accounts receivable collections received by Vollers

accounts receivable collections to Vollers accounts payable

Assuncao Brothers Inc

A/P Aging Summary

Exhibit E

As of February 28, 2023

Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
0	6,570	0	0	0	6,570
812,267	321,567	846,240	1,228,603	1,039,398	4,248,074
812,267	328,137	846,240	1,228,603	1,039,398	4,254,644

Assuncao Brothers, Inc
Accounts Receivable
Exhibit F
February 28, 2023

<u>Current</u>	<u>0-30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>Retainage</u>	<u>TOTAL</u>
-	-	-	-	7,124	2,596	9,720
-	-	-	-	92,938	22,147	115,085
					152,082	152,082
-	-	-	-	61,792		61,792
					25,923	25,923
-	-	-	9,054	266,417		275,471
-	55,850	-	-	158,340		214,190
-	-	-	-	94,082		94,082
					2,453	2,453
					23,276	23,276
					16,209	16,209
					4,464	4,464
					20,589	20,589
					22,463	22,463
						-
-	-	-	45,637	-		45,637
-	-	-	-	2,089		2,089
		-	-	21,633		21,633
		-	45,637	23,722		69,359
						-
124,100	254,201	82,731	211,047	585,491		1,257,569
522,748	376,285	-	367,857	-		1,266,890
		87,178	-	-	5,340	92,518
646,848	686,336	169,909	633,593	1,289,905	297,543	3,724,134



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STATEMENT OF ACCOUNT



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ASSUNCAO BROTHERS INC
DIP CASE 22-1643306 DIST NJ
29 WOOD AVE
EDISON NJ 08820

Page: 1 of 2
Statement Period: Feb 01 2023-Feb 28 2023
Cust Ref #: ***
Primary Account #: 8707

Chapter 11 Checking

ASSUNCAO BROTHERS INC
DIP CASE 22-1643306 DIST NJ

Account # 8707

ACCOUNT SUMMARY

Beginning Balance	1,644.55	Average Collected Balance	1,644.55
		Interest Earned This Period	0.00
Ending Balance	1,644.55	Interest Paid Year-to-Date	0.00
		Annual Percentage Yield Earned	0.00%
		Days in Period	28

	Total for this cycle	Total Year to Date
Grace Period OD/NSF Refund	\$0.00	\$0.00

DAILY ACCOUNT ACTIVITY

No Transactions this Statement Period

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STATEMENT OF ACCOUNT



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ASSUNCAO BROTHERS INC
DIP CASE 22-16159 DIST NJ
29 WOOD AVE
EDISON NJ 08820-

Page: 1 of 4
Statement Period: Feb 01 2023-Feb 28 2023
Cust Ref #: [REDACTED] 7430

Chapter 11 Checking

ASSUNCAO BROTHERS INC
DIP CASE 22-16159 DIST NJ

Account # [REDACTED] 7430

ACCOUNT SUMMARY

Statement Balance as of 02/01	5,423.03
Plus 2 Deposits and Other Credits	11,595.90
Less 11 Checks and Other Debits	8,470.69
Statement Balance as of 02/28	8,548.24

	Total for this cycle	Total Year to Date
Grace Period OD/NSF Refund	\$0.00	\$0.00

ACCOUNT ACTIVITY**Transactions by Date**

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
02/01	Check #34345	1,575.16		3,847.87
02/06	DEPOSIT		2,197.01	6,044.88
02/10	Check #34346	1,575.16		4,469.72
02/14	DEPOSIT		9,398.89	13,868.61
02/14	CCD DEBIT, IRS USATAXPYMT 225344504838202	474.00		13,394.61
02/14	CCD DEBIT, NEW JERSEY EFT T NJWEB45 091000012851895	91.35		13,303.26
02/17	Check #34347	1,575.16		11,728.10
02/22	CCD DEBIT, IRS USATAXPYMT 225345350006726	474.00		11,254.10
02/22	CCD DEBIT, NEW JERSEY EFT T NJWEB45 091000012942423	91.35		11,162.75
02/24	Check #34348	1,597.86		9,564.89
02/24	CCD DEBIT, IRS USATAXPYMT 225345551391455	474.00		9,090.89
02/24	CCD DEBIT, IRS USATAXPYMT 225345502599535	454.00		8,636.89
02/24	CCD DEBIT, NEW JERSEY EFT T NJWEB45 091000012963407	88.65		8,548.24

Checks Paid

No. Checks: 4

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
02/01	34345	1,575.16	02/17	34347	1,575.16
02/10	34346	1,575.16	02/24	34348	1,597.86

12:42 PM

03/21/23

Assuncao Brothers Inc

Reconciliation Detail

1003 - TD - Payroll, Period Ending 02/28/2023

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						5,423.03
Cleared Transactions						
Checks and Payments - 11 items						
Paycheck	02/02/2023	34345	Bruno Simonelli	X	-1,575.16	-1,575.16
Paycheck	02/09/2023	34347	Bruno Simonelli	X	-1,575.16	-3,150.32
Liability Check	02/10/2023	E-pay	United States Treas...	X	-474.00	-3,624.32
Paycheck	02/16/2023	34346	Bruno Simonelli	X	-1,575.16	-5,199.48
Liability Check	02/20/2023	E-pay	United States Treas...	X	-474.00	-5,673.48
Liability Check	02/20/2023	E-pay	State of New Jersey	X	-91.35	-5,764.83
Liability Check	02/22/2023	E-pay	United States Treas...	X	-474.00	-6,238.83
Liability Check	02/22/2023	E-pay	United States Treas...	X	-454.00	-6,692.83
Liability Check	02/22/2023	E-pay	State of New Jersey	X	-91.35	-6,784.18
Liability Check	02/22/2023	E-pay	State of New Jersey	X	-88.65	-6,872.83
Paycheck	02/23/2023	34348	Bruno Simonelli	X	-1,597.86	-8,470.69
Total Checks and Payments					-8,470.69	-8,470.69
Deposits and Credits - 2 items						
Deposit	02/06/2023	Deposit	Insurance - IOA	X	2,197.01	2,197.01
General Journal	02/14/2023	Vollers	Vollers	X	9,398.89	11,595.90
Total Deposits and Credits					11,595.90	11,595.90
Total Cleared Transactions					3,125.21	3,125.21
Cleared Balance					3,125.21	8,548.24
Uncleared Transactions						
Checks and Payments - 4 items						
Liability Check	09/28/2022	E-pay	United States Treas...		-423.40	-423.40
Liability Check	10/26/2022	E-pay	State of New Jersey		-91.35	-514.75
Liability Check	12/16/2022	E-pay	State of New Jersey		-91.35	-606.10
Liability Check	02/10/2023	E-pay	State of New Jersey		-91.35	-697.45
Total Checks and Payments					-697.45	-697.45
Deposits and Credits - 2 items						
Liability Check	11/16/2022	34139	State of New Jersey		0.00	0.00
Bill Pmt -Check	11/16/2022	34334	State of New Jersey		0.00	0.00
Total Deposits and Credits					0.00	0.00
Total Uncleared Transactions					-697.45	-697.45
Register Balance as of 02/28/2023					2,427.76	7,850.79
New Transactions						
Checks and Payments - 10 items						
Paycheck	03/02/2023	34349	Bruno Simonelli		-1,597.86	-1,597.86
Liability Check	03/08/2023	E-pay	United States Treas...		-454.00	-2,051.86
Liability Check	03/08/2023	E-pay	State of New Jersey		-88.65	-2,140.51
Paycheck	03/09/2023	34350	Bruno Simonelli		-1,597.86	-3,738.37
Paycheck	03/16/2023	34351	Bruno Simonelli		-1,597.86	-5,336.23
Liability Check	03/21/2023	E-pay	United States Treas...		-454.00	-5,790.23
Liability Check	03/21/2023	E-pay	United States Treas...		-454.00	-6,244.23
Liability Check	03/21/2023	E-pay	State of New Jersey		-88.65	-6,332.88
Liability Check	03/21/2023	E-pay	State of New Jersey		-88.65	-6,421.53
Paycheck	03/23/2023	34352	Bruno Simonelli		-1,597.86	-8,019.39
Total Checks and Payments					-8,019.39	-8,019.39
Total New Transactions					-8,019.39	-8,019.39
Ending Balance					-5,591.63	-168.60



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KCP ADVISORY GROUP, LLC
700 TECHNOLOGY PARK DR STE 212
BILLERICA, MA 01821-4134

Please see the **Important Messages - Please Read** section of your statement for important details that could impact you.

Your Business Advantage Savings Preferred Rewards for Bus Platinum Honors

for February 1, 2023 to February 28, 2023

Account number: 4881

KCP ADVISORY GROUP, LLC

Account summary

Beginning balance on February 1, 2023	\$0.33
Deposits and other credits	0.00
Withdrawals and other debits	-0.00
Service fees	-0.00
Ending balance on February 28, 2023	\$0.33

Interest Paid Year To Date: \$0.33.

of deposits/credits: 0

of withdrawals/debits: 0

of days in cycle: 28

Average ledger balance: \$0.33

Average collected balance: \$0.33

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KCP ADVISORY GROUP, LLC
700 TECHNOLOGY PARK DR STE 212
BILLERICA, MA 01821-4134

Please see the **Important Messages - Please Read** section of your statement for important details that could impact you.

Your Business Advantage Savings Preferred Rewards for Bus Platinum Honors

for February 1, 2023 to February 28, 2023

Account number: [REDACTED] 4894

KCP ADVISORY GROUP, LLC

Account summary

Beginning balance on February 1, 2023	\$148,775.95
Deposits and other credits	4.56
Withdrawals and other debits	-0.00
Service fees	-0.00
Ending balance on February 28, 2023	\$148,780.51

of deposits/credits: 1

of withdrawals/debits: 0

of days in cycle: 28

Average ledger balance: \$148,776.11

Average collected balance: \$148,776.11

Annual Percentage Yield Earned this statement period: 0.04%.
Interest Paid Year To Date: \$9.89.

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Your savings account

KCP ADVISORY GROUP, LLC | Account # [REDACTED] 4894 | February 1, 2023 to February 28, 2023


Deposits and other credits

Date	Description	Amount
02/28/23	Interest Earned	4.56

Total deposits and other credits **\$4.56**

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)
02/01	148,775.95	02/28	148,780.51




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SSM-06-22-0009.B | 4762393

	<u>Feb 28, 2023</u>
ASSETS	
Current Assets	
Total Checking/Savings	10,011
Total Accounts Receivable	3,724,134
Other Current Assets	
Funds held by others	148,781
1200 • Costs in Excess of Billings	1,378,709
Total Current Assets	5,261,635
Total Fixed Assets	28,465
TOTAL ASSETS	<u>5,290,099</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	4,254,644
Prepetition Liabilities	4,968,604
2080 • Manasquan Bank (LOC)	359,232
2100 • Billings in Excess of Cost	0
2715 • Chrysler - Jeep 2019 - \$999.93	15,127
2731 • Komatsu - D39 Doz - \$3524.16	91,628
2740 • SBA Loan	500,000
Total Liabilities	10,189,235
Total Equity	-4,899,136
TOTAL LIABILITIES & EQUITY	<u>5,290,099</u>

Costs in Excess of Billings were last updated as of December 31, 2022

-0

	Aug 2, '22 - Feb 28, 2023	February
Ordinary Income/Expense		
Income		
4000 · Construction Income	5,067,187	666,573
4001 · Work In Progress Adjustment	671,385	819,292
Interest and expense reimbursement	48,296	9,404
Total Income	5,786,867	1,495,269
Cost of Goods Sold		
5020 · Labor	165,219	0
Total 5030 · Materials	58,360	0
5040 · Subcontractor	6,172,418	812,266
5050 · Trucking / Hauling	52	0
5090 · Insurance and Bonds	-2,197	-2,197
5250 · Union Benefits Expense	119,054	0
6040 · Insurance - Workers Comp	11,019	9
Total COGS	6,523,926	810,078
Gross Profit	-737,058	685,191
Expense		
6000 · Officer Salary	18,400	0
6005 · Payroll Expenses	17,854	0
6010 · Office Salaries	73,689	8,000
6018 · Payroll Taxes	32,056	1,181
6020 · Insurance-General Liability	-8,504	0
6050 · Insurance - Health	4,180	0
6105 · Insurance - Officer	-177	0
6110 · Office Supplies	177	0
6130 · Office - Rent Expense	2,750	0
6140 · Office - Utilities / Phone	1,240	0
6170 · Legal Fees / Accounting	293,105	0
6180 · Consulting	122,957	0
6270 · Bank Service Charges	133	0
6300 · Auto Repairs & Maintenance	527	0
6320 · Equipment Repairs & Maintenance	194	0
6325 · Fuel - Vehicle	136	0
6328 · Fuel - Equipment	6,490	0
6400 · Interest - Line Of Credit	9,515	0
Total Expense	574,723	9,181
Net Ordinary Income	-1,311,781	676,010
Other Income/Expense		
Cure Payments	425,749	0
Vollers Sale	-1,268,909	0
Total Other Income	-843,160	0
Net Other Income	-843,160	0
Net Income	-2,154,941	676,010

Costs in Excess of Billings were last updated as of December 31, 2022

Budget

Receipts

Accounts receivable collections	\$ 1,243,000
Vollers expense Reimbursement	9,000
Transfer from Cash held by KCP	148,000
Total	<u>\$ 1,400,000</u>

Disbursements

Payroll	\$ 9,000
Voller post petition AP	1,243,000
Professional fees	148,000
Total	<u>\$ 1,400,000</u>